

January 30, 2019

To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Scrip Code: 539658	To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051  Scrip Code: TEAMLEASE
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Dear Sir/Madam,

**Sub: Amended ESOP Trust Deed**  
**Ref: Clause 3 of Regulation 3 of Share Based Employee Benefits (SBEB) Regulations 2014**

With reference to the captioned subject and pursuant to Clause 3 of Regulation 3 of SBEB Regulations 2014, the amended ESOP Trust Deed dated April 22, 2016 is enclosed herewith as Annexure I.

The amendment is pertaining to change of trustees of the above referred ESOP Trust. The original Trust Deed is also enclosed as Annexure II.

Kindly take the above said information on record as per the requirement of SBEB Regulations 2014.

Thanking You.

Yours faithfully,

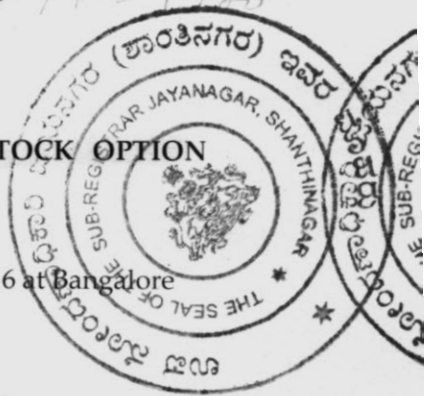
For **TeamLease Services Limited**

*Alaka Chanda*



**Alaka Chanda**  
**Company Secretary and Compliance Officer**

Encl: As above



**SUPPLEMENTARY TRUST DEED OF TEAMLEASE EMPLOYEE STOCK OPTION PLAN**

THIS SUPPLEMENTARY TRUST DEED is made on 22nd day of April 2016 at Bangalore

**BETWEEN:**

M/s. Teamlease Services Limited, a Public Limited Company (formerly Private Limited) incorporated under the Companies Act, 1956 bearing CIN: U74140MH2000PLC124003 and having its Registered Office at Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051

Hereinafter referred to as the 'Company'

**AND:**

- (1) Mr. P.L. Hari Krishna S/o Mr. Lakshmaiah residing at Flat No. 206, Cubics, 1st Main Road, Coffee Board Layout, Hebbal, Kempapura, Bangalore, Karnataka-560024
- (2) Mr. Sushobhan Batal S/o Mr. H S Baral residing at 4G, Sycon, Horamavau, Bangalore, Karnataka- 560043
- (3) Mr. Sudhir Bajpai S/o Mr. Bahadur Bajpai residing at 4, Meghna Apartment, Rambaug Lane No.2, Kalyan, Mumbai, Maharashtra- 421301 represented by Mr. P.L. Hari Krishna  
*Sushobhan Batal*
- (4) Mrs. Shilpa Avarsekar D/o Mr. Mahadeo Saple residing at Koldongri Road No.2, Andheri East, Mumbai, Maharashtra- 400069 represented by Mr. P.L. Hari Krishna  
*Sushobhan Batal*

Together hereinafter referred to as the 'New Trustee(s)'

*P. Hari*

**RECITALS:**

- A. This Deed is supplementary to the TeamLease Employee Stock Option Plan Trust deed dated 01<sup>st</sup> Day of January 2011 ("the ESOP trust deed").
- B. On being requested to get inducted into the Board of Trustees, the New Trustees have agreed to act as trustees of the ESOP trust on such terms and conditions contained in the initial ESOP trust deed

*P. Hari*      *Sushobhan Batal*



ಕರ್ನಾಟಕ ಸರ್ಕಾರ  
ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ  
Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10 ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

ಶ್ರೀ M/s Teamlease Services Ltd rep by its Mr.P.L. Hari Krishna , ಇವರು 2000.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
ನಗದು ರೂಪ	2000.00	PAID IN CASH
ಒಟ್ಟು :	2000.00	

ಸ್ಥಳ : ಶಾಂತಿನಗರ

ದಿನಾಂಕ : 22/04/2016

22/04/16

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಉಪ-ನೋಂದಣಿ ಮತ್ತು ಯುಕ್ತ ಅಧಿಕಾರಿ  
ಶಾಂತಿನಗರ (ಶಾಂತಿನಗರ)  
ಬೆಂಗಳೂರು - 27



- C. This deed is a consequence of the consent accorded by the existing Trustees for Appointment of two New Trustees with effect from 27.05.2015
- D. Thereafter, four existing Trustees vide their letter dated 27.05.2015 tendered their resignation from their trusteeship.
- E. The two new trustees in turn approved and consented for the appointment of two more trustees vide their approval letter dated 04.07.2015 on receipt of consent letters from the two other new inductees.
- F. The Company and the New Trustee(s) have agreed to amend the ESOP trust deed by way of executing a Supplementary Trust Deed to govern the amendments in ESOP trust deed and to evince the change in constitution of the Board of Trustees, subject to the terms and conditions contained therein.

**NOW THIS SUPPLEMENTARY TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. Interpretation**

Definitions: In this Supplementary Trust Deed unless otherwise expressly stated or defined or the context otherwise requires, words and expressions defined in the Trust Deed shall have the same meaning when used herein.

**2. Resignation of Existing Trustees**

The following Existing trustees have tendered their resignation from the post of Trustee(s) due to their official preoccupation via letter dated 27.05.2015 with immediate effect:

- a. Mr. Ashok Kumar Nedurumalli
- b. Mr. N. Ravi Vishwanath
- c. Mr. Zarir Batiwala
- d. Mr. MohitKaran Gupta

*D. Har...*      *Sushashwan Barak*



Print Date & Time : 22-04-2016 02:58:39 PM

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ : 42

ಶಾಂತಿನಗರ ದಲ್ಲಿರುವ ಉಪನೋಂದಣಾಧಿಕಾರಿ ಜಯನಗರ ರವರ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 22-04-2016 ರಂದು 02:51:30 PM ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	ರೂ. ವೆ
1	ನೋಂದಣಿ ಶುಲ್ಕ	1900.00
2	ಸೇವಾ ಶುಲ್ಕ	350.00
	ಒಟ್ಟು :	2250.00

ಶ್ರೀ M/s Teamlease Services Ltd rep by its Mr.P.L. Hari Krishna ಇವರಿಂದ ಹಾಜರ ಮಾಡಲ್ಪಟ್ಟಿದೆ

ಹೆಸರು	ಫೋಟೊ	ಹೆಚ್ಚಿಟ್ಟನ ಗುರುತು	ಸಹಿ
ಶ್ರೀ M/s Teamlease Services Ltd rep by its Mr.P.L. Hari Krishna			

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಜಯನಗರ (ಶಾಂತಿನಗರ)  
ಬೆಂಗಳೂರು - 27

ಬರೆದುಕೊಟ್ಟಿದ್ದಾಗಿ ಒಪ್ಪಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೊ	ಹೆಚ್ಚಿಟ್ಟನ ಗುರುತು	ಸಹಿ
1	M/s Teamlease Services Ltd rep by its Mr.P.L. Hari Krishna . (ಬರೆದುಕೊಡುವವರು)			
2	M/s Teamlease Services Ltd rep by its Mr. Sushobhan Baral . (ಬರೆದುಕೊಡುವವರು)			

22/04/16  
ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಜಯನಗರ (ಶಾಂತಿನಗರ)  
ಬೆಂಗಳೂರು - 27



### 3. Appointment of New Trustees

The following New trustees have been appointed with the Consent of Existing Trustees via letter dated 27.05.2015 and board meeting as on 28.05.2015:

- a. Mr. P.L. Hari Krishna S/o Mr. Lakshmaiah residing at Flat No. 206, Cubics, 1st main road, Coffee Board Layout, Hebbal, Kempapura, Bangalore, Karnataka-560024
- b. Mr. Sushobhan Baral S/o Mr. H S Baral residing at 4G, Sycon, Horamavau, Bangalore, Karnataka- 560043

The following trustees have been appointed via Board meeting as on 04.07.2015 with immediate effect:

- a. Mr. Sudhir Bajpai S/o Mr. Bahadur Bajpai residing at 4, Meghna Apartment, Rambaug Lane No.2, Kalyan, Mumbai, Maharashtra- 421301
- b. Mrs. Shilpa Avarsekar D/o Mr. Mahadeo Saple residing at Koldongri Road No.2, Andheri East, Mumbai, Maharashtra- 400069

### 4. Amendments and Substitution to the ESOP Trust Deed

Pursuant to Circular No. CIR/CFD/POLICY CELL/2/2015 issued by SEBI under Share based employee benefits regulations, 2014 dated 16<sup>TH</sup> June 2015 and Notification No. SEBI/LAD-NRO/GN/2015-16/021 issued by SEBI under share based employee benefits regulations, 2015 dated 18<sup>TH</sup> September, 2015, and the following clauses are to be substituted in the trust deed:

4.1 Under Definitions and Interpretations Clause, Clause (i) 'Employee(s) to be substituted and read with the following clause as per Notification NO. SEBI/LAD-NRO/GN/2015-16/021 issued by SEBI under share based employee benefits regulations, 2015 dated 18th September, 2015:





"Employee" means—

- (i) a permanent employee of the company who has been working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee as defined in clause (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the company

but does not include—

*D. Har*

*Sushobhan Baral*

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೊ	ಹೆಚ್ಚಿಟ್ಟಿವ ಗುರುತು	ಸಹಿ
3	M/s Teamlease Services Ltd rep by its Mr. Sudhir Bajpai rep by GPA Holder Mr. P.L. Hari Krishna . (ಬರೆದುಕೊಡುವವರು)			D. Hari
4	M/s Teamlease Services Ltd rep by its Mrs. Shilpa Avarsekar rep by GPA Holder Mr. P.L. Hari Krishna . (ಬರೆದುಕೊಡುವವರು)			D. Hari

22/04/16  
ಹಿರಿಯ ಉಪನಿರ್ದೇಶಕರು  
ಜಯನಗರ (ಶಾಂತಿನಗರ)  
ಬೆಂಗಳೂರು - 27



- (a) an employee who is a promoter or a person belonging to the promoter group; or  
 (b) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;

4.2 In page 2 of the ESOP Trust Deed, Clause F shall be substituted and read with following new clause as mentioned below:

ESOP Category	Year of Grant	Vested not exercised					Not Vested & Not Exercised					Shares to be transferred to ESOP trust
		FY2012	FY2013	FY2014	FY2015	Total	FY2016	FY2017	FY2018	FY2019	Total	
Old scheme	2011 ESOP	-	-	-	17,498	17,498	-	-	-	-	-	17,498
	2012 ESOP	-	-	-	3,900	3,900	2,850	-	-	-	2,850	6,750
	2013 ESOP	-	-	50	1,075	1,125	825	825	-	-	1,650	2,775
	2014 ESOP	-	-	-	1,959	1,959	1,884	1,891	1,891	-	5,666	7,625
New scheme	2015 ESOP	-	-	-	-	-	8,098	8,098	8,098	8,098	32,390	32,390
	Total	-	-	50	24,432	24,482	13,657	10,814	9,989	8,098	42,556	67,038

The Share to be transferred under the new scheme after the Bonus issue and Consolidation will 201,114 equity shares of Rs.10/- each

4.3 Under the Administration clause, new clause 2.5 to be substituted and read with the following words:

Clause 2.5 The Trustees will perform the duties which in compliance with the TeamLease Employee Stock Option scheme 2015 approved by the Board of Directors and the members of the of the Company (TeamLease Services Limited) to meet the objects of the trust and maintain the proper books of accounts as required under the law.

4.4 Under the Trustees clause, new clause 3.5 to be substituted and read with the following words:

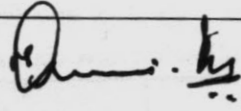
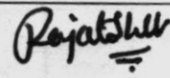
Clause 3.5 The Trustees to act in the interest of employees who are beneficiaries of the Trust and subject to the provisions of regulations, it shall not act in any manner or include any provision in the trust deed that be detrimental to the interest of the beneficiaries.


*D. Hae*




*Gurusharan Bank*



ಗುರುತಿಸುವವರು

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು ಮತ್ತು ವಿಳಾಸ	ಸಹಿ
1	C M Murthy C/o Teamlease Services BMTC Commercial Complex, 6th floor, Koramangala, B'lore-95	
2	Rajat Shet No. 403, 12th main, SBM Colony, B'lore-50	

  
ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಜಯನಗರ (ಶಾಂತಿನಗರ)  
ಬೆಂಗಳೂರು - 27

 4 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು ನಂಬರ SHR-4-00042-2016-17 ಆಗಿ ಸಿ.ಡಿ. ನಂಬರ SHRD61 ನೇ ಧರಣಿ ದಿನಾಂಕ 22-04-2016 ರಂದು ನೋಂದಾಯಿಸಲಾಗಿದೆ  22/04/16 <b>ಎಸ್.ಎಸ್. ಸರ್ವಲಕ್ಷ್ಮಿ</b> ಉಪನೋಂದಣಾಧಿಕಾರಿ ಜಯನಗರ (ಶಾಂತಿನಗರ) ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ	
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**5. Consolidation of Documents**

The ESOP trust Deed henceforth be read and constructed together with this Supplementary Trust Deed.

**6. Deeming Provision**

This Supplementary Deed and ESOP trust deed shall on the Effective date deemed to be consolidated to form and read as one trust deed. Subject to the variations contained in this Supplementary Deed, the Parties agree that all existing terms and conditions of the Trust Deed not expressly varied, amended or modified herein shall apply and remain in full force and effect and be read, constructed, enforceable as if the terms and conditions of the Supplementary Trust Deed were inserted in the ESOP Trust Deed by way of addition, variation and/or substitution, as the case may be. For the avoidance of doubt, all references to "this trust deed" in the ESOP Trust deed shall be constructed to include this Supplementary Trust Deed and any subsequent supplement, amendment, variation and/or modification to the ESOP trust deed as may be from time to time.

**7. Severability**

If any provisions of this Supplementary Trust Deed become invalid, illegal or unenforceable in any respect under any law, the validity, the legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

**8. Governing Law**

This Supplementary Trust Deed shall be governed by and constructed in accordance within the laws of India.

**EXECUTION**

IN WITNESS WHEREOF this Supplementary Trust Deed has been executed as a deed on the date stated at the beginning.

Signed and Delivered by the  
New Trustees:

*D. Har...*  
HARI KRISHNA. P.1  
# 206, CUBICS  
1ST MAIN  
COFFEE BOARD LYT  
HEBBIAL KEMPAPOUR  
BANGALORE. 24.

*Sushobhan Baral*  
SUSHOBHAN BARAL  
4G, SYCON HORAMANU,  
HORAMANU MAIN ROAD,  
BANGALORE-560043

Witnesses:

*C.M. MURTHY*  
C.M. MURTHY  
C/O. Teambless Service Ltd  
123 Mangalor - B'lore - 95

*Rajat Shet*  
RAJAT SHET  
# 403, 12TH MAIN, SBM COLONY, B'LORE-50

1.19



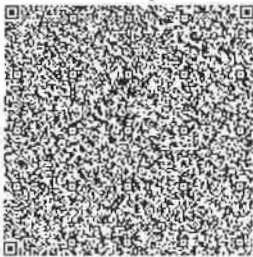
सत्यमेव जयते

INDIA NON JUDICIAL  
Government of Karnataka

e-Stamp



Certificate No. : IN-KA17990246755881J  
 Certificate Issued Date : 29-Sep-2011 12:46 PM  
 Account Reference : NONACC (FI)/ kaksfcl08/ WILSON GARDEN1/ KA-BA  
 Unique Doc. Reference : SUBIN-KAKAKSFCL0816523711696451J  
 Purchased by : TEAM LEASE SERVICES PVT LTD  
 Description of Document : Article 54 Trust  
 Description : TRUST DEED  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : TEAM LEASE SERVICES PVT LTD  
 Second Party : ASHOK KUMAR NEDURMALLI AND MOHIT GUPTA AND OTHERS  
 Stamp Duty Paid By : TEAM LEASE SERVICES PVT LTD  
 Stamp Duty Amount(Rs.) : 1,000  
 (One Thousand only)



S-D

IV 89/1172

Please write or type below this line

UK-ph

Ashwin

*[Handwritten signature]*

*[Handwritten signature]*

For Team Lease Services (P) Ltd.

UK-ph

Ashwin

Director

Trust deed

H-1900ND

Statutory Alert:

- The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-Registrar Offices (SROs)
- The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site: www.shiksharitha.com



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**TRUST DEED OF TEAM LEASE EMPLOYEE STOCK OPTION PLAN**

**THIS TRUST DEED** (hereinafter referred to as the 'Deed') **IS MADE ON THE FIRST DAY OF OCTOBER 2011 AT BANGALORE (01.10.2011)**

BETWEEN:

M/s. Team Lease Services Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Office No.6, 3<sup>rd</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

Hereinafter referred to as the 'Company'

AND:

- (1) **MR. Ashok Kumar Nedurumalli S/o MR. N.Janardhan Reddy**, aged about **42** years, residing at **104, Elgin Apartments, Langford Road, Bangalore - 560 025**
- (2) **MR. Mohit Gupta S/o MR. Virendra Gupta**, aged about **43** years, residing at **Flat No. 002, A wing, Prestige Elgin Apartments, Langford Road Hosur Road, Bangalore - 560 025**
- (3) **MR. N.Ravi Vishwanath S/o MR. T.Narayanswamy**, aged about **47** years, residing at **No.464/465, 1<sup>st</sup> Cross, 4<sup>th</sup> Block, Koramangala, Bangalore-560034.**
- (4) **MR. Zarir Batliwala S/o Late MR. D.J.Batliwala**, aged about **61** years, residing at **No.751, 8<sup>th</sup> Main, III Block, Koramangala, Bangalore-560034.**

Together hereinafter referred to as the 'Trustee(s)'

**WHEREAS:**

- A. The Company is desirous of providing certain Eligible Employees an opportunity to participate in the growth and prosperity of the Company by allowing the Eligible Employees to participate in the equity shareholding of the Company.
- B. The Board has approved a Team Lease Employee Stock Option Plan (ESOP) to allot shares to the Eligible Employees of the Company on terms and condition as stated in the Plan.
- C. In pursuance to the intention of the Company as discussed above and to ensure effective implementation of the ESOP the Company has decided to constitute a Trust in the name and style of 'TEAM LEASE EMPLOYEE STOCK PLAN TRUST' (hereinafter referred to as the 'ESOP TRUST' or 'TRUST'). Hence this Deed.

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1 | Page

*Handwritten signature*

For Team Lease Services (P) Ltd.  
*Handwritten signature*

Director

- D. The Promoters of the Company have agreed to initially transfer 1,87,802 equity shares in favour of the ESOP TRUST by way of share transfer without any consideration subject to necessary approvals at the beginning of the Plan. The said 1,87,802 shares shall be transferred by HR Off Shoring Ventures Pte Limited ('HROV') and Ashok Kumar Nedurumalli to the proposed ESOP Trust
- E. The Trust would
- Honor the options issued by the Company to eligible employees and transfer Shares in pursuance to the Letter of Grant issued to the Key Employee(s) and
  - Transfer Shares to the Eligible Employee(s) as and when they exercise the right vested in them in pursuance to the ESOP.
- F. The Trustee(s) have decided to establish and maintain a fund solely for the purpose of providing benefits of the kind set out in this Deed to the eligible employees of the Company under various schemes, viz., ESE II, ESOP and any other schemes as may be introduced by the Company from time to time. Initially the fund shall comprise of the following, which shall form corpus of the fund:

Schemes	No. of shares	Value of Shares (In Rs.)
Un-vested ESE's of 2009 Grant	16,986	16,986
Proposed ESOP scheme	170,816	170,816
<b>Total</b>	<b>187,802</b>	<b>187,802</b>

- G. The Trustee(s) have agreed to act as Trustee(s) of the fund. The powers and functions of the Trustee(s) are listed out in the Schedule-I to this Deed.

**NOW IT IS HEREBY AGREED AND DECLARED BY THE TRUSTEE(S) THAT:**

1. A Fund ("the Fund") shall be established to be held by the Trustee upon the trusts of this Deed and to be administered by the Trustee in accordance with the provisions of this Deed.
2. The Fund shall be known as TEAM LEASE ESOP TRUST.
3. The place of office of Trust shall be situated at No.27, 3<sup>rd</sup> 'A' Cross, 18<sup>th</sup> Main, Grape Garden, 6<sup>th</sup> Block, Koramangala, Bangalore-560 095 or such other place in India as the Trustees may from time to time think fit.
4. The Fund shall be deemed to have come into operation on the **First day of October, 2011** ("the Commencement Date").
5. The Trustee covenants to be bound by the provisions of this Deed as Trustee (within the meaning of this Deed).

MK... Ashok... [Signature] [Signature]

For Team Lease Services (P) Ltd.

MK...

Director

IN WITNESS WHEREOF this Deed has been duly executed on the day and year first hereinbefore written.

For Team Lease Services (P) Ltd.

THE COMMON SEAL of Teamlease services Private limited was hereunto affixed in accordance with its Articles of Association in the presence of: Mr. Ashok Kumar Nedurumalli Managing Director and Mr. Mohit Gupta Director.

*Mohit Gupta*  
Director

For Team Lease Services (P) Ltd.

Director

(1)

*Ashok N*

(2)

*Mohit*

(3)

*Linga M*

(4)

*Linga M*

TRUSTEES

Witnesses

1) *Linga M*  
LINGA MURTHY .N  
23/645, AKASH NILAYA  
2ND MAIN, 3RD CROSS  
KAMAKSHIPALYA  
BANGALORE - 560079

2)

*Ravi S*  
RAVHAVENDRA S.  
# 11, OMKARA NILAYA  
SATYANARAYANA LAYOUT  
I'C' CROSS, III STAGE, IV BLOCK  
BASAVESWARA MCGAR  
BANGALORE - 79.

10.19

SCHEDULE-I

## 1. DEFINITIONS AND INTERPRETATION

## 1.1 In this Deed, unless the contrary intention appears:

- (a) a reference to a rule, clause, guideline or schedule or a provision thereof shall be read as a reference to that rule, clause, guideline or schedule or provision as amended from time to time;
- (b) a reference to a statute or a provision thereof shall be read as if the words "or any amendment or re-enactment thereof or provisions substituted therefore" were added thereto;
- (c) each gender includes each other gender and the singular number includes the plural and vice versa;
- (d) headings are inserted for ease of reference only and do not form part of the Deed and shall not affect the construction hereof;
- (e) whilst for convenience particular words or groups of words defined in clause 1.2 commence with capital or lower case letters, failure to use capital or lower case letters in those words or groups of words elsewhere in the Deed does not of itself mean that those words or groups of words bear meanings different from the meanings assigned to them respectively in clause 1.2; and

## 1.2 In this Deed, unless the contrary intention appears:

- (a) '**Applicable Laws**' means the legal requirements relating to stock option plans, including, without limitation, the tax, securities or corporate laws of India, any stock exchange or quotation on which the Shares shall be listed or quoted.
- (b) '**Board**' means the Board of Directors for the time being of the Company.
- (c) '**Company**' means 'Team Lease Services Private limited', a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Office No.6, 3<sup>rd</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
- (d) '**Compensation Committee**' means the Committee of Directors as constituted by the Board of Directors of the Company consisting of at least three **directors** and entrusted with the authority to formulate and implement the Plan
- (e) '**Director**' means a member of the Board
- (f) '**Disability**' shall mean "Permanent total Disability" as defined in the Workmen's Compensation Act, 1923.
- (g) '**Effective Date**' refers to the date on which the Board of Directors of the Company approve the Plan.
- (h) '**Eligible Employee**' means

UKH

Ashwin

Laxmi S.

Anil Bhatnagar

For Team Lease Services (P) Ltd.

UKH

Ashwin

Director



- a) An Employee who is employed on or after the Effective date, either through an employment contract or as an officer or a Director but shall not include Promoters, Promoter groups. Further any director either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity share capital of the company at any time after the commencement of the scheme shall not be eligible under the Plan, and
- b) who qualifies for issue of Options under the Plan and who fulfills the minimum conditions of service and other conditions as decided in the appraisal process

All the Employees satisfying both the above mentioned clauses shall qualify for this Plan.

(i) **'Employee(s)'** means:

- (a) A permanent employee of the Company; or  
 (b) A Director of the Company whether whole time Director or not but excluding Promoter Directors and Non-Executive Directors  
 (c) A permanent employee of the Subsidiary.

Provided that an employee shall not cease to be an employee in the case of (i) any leave of absence approved by the Company/ Subsidiary or (ii) transfers between locations of the Company / Subsidiary or between the Companies, it's Parent, any Subsidiary, or any successor

- (j) **'Options(s)'** means a right but not an obligation granted under the Plan to the Eligible Employees to apply for acquisition from the Trust a specified number of Equity Shares of the Company at a future date at the Exercise Price.
- (k) **'Plan'** means the *TEAM LEASE - EMPLOYEE STOCK OPTION PLAN (ESOP)* under which the Company grants a stock option to its Employees.
- (l) **'Promoters'** and **'Promoters group'** means and includes

- (i) **HR Off Shoring Ventures Pte Limited**, a company incorporated under the laws of Singapore and having its registered office at 150, Cecil Street, #10-06, Singapore-069543;
- (ii) **Mr. Ashok Kumar Nedurumalli**, having PAN number – AABPN5151G residing at G-303, "A" Block, Elgin Appt. Langford Town, Hosur Road, Bangalore, 560025
- (iii) **Mr. Manish Sabharwal**, having PAN number – AGVPS6333F residing at G-003, 'A' Block, Elgin Apts., Langford Town, Hosur Road, Bangalore, 560025;
- (iv) **Mr. Mohit Gupta**, having PAN number – AAIPG0501G and residing at 304, 'A' Block, Elgin Apts., Langford Town, Hosur Road, Bangalore, 560025;

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*(Signature)*

Ashok

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*(Signature)*

For Team Lease Services (P) Ltd.

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Director

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- (m) **"Relevant Requirements"** means any standard, covenant or other requirement under the SEBI Guidelines, The Plan and guideline notes on accounting methods for ESOP.
- (n) **"Shares"** mean, the Equity Shares of the Company with a current nominal par value of Rs.1/- (Rupees one only) each. These shares have no preference in respect of dividends or in respect of amounts payable in the event of any voluntary liquidation or winding up of the Company.
- (o) **"Subsidiary"** means M/s. IIT Education Private Limited and / or such other company of body corporate that may be subsidiary of the Company in the future.

**2. ADMINISTRATION**


- 2.1 The Trustee and a delegate of the Trustees under clause 2.2 has, in the exercise or non-exercise or partial exercise of each power exercisable by the Trustees, or that delegate, as the case may be, an absolute and uncontrolled discretion and is not bound subject to the Relevant Requirements to give to any person any reason for or explanation of its exercise, non-exercise or partial exercise of any such power PROVIDED THAT a delegate of the Trustees may be required by the Trustees to provide reasons for or explanations of the exercise, non-exercise or partial exercise of any such power.
- 2.2 Subject to the Relevant Requirements, the Trustees shall have complete management and control of all proceedings, matters and things in connection with the Fund and may delegate any power (including a power which a Trustee has a duty to exercise) exercisable by the Trustees to any person upon such terms and conditions, including without limitation, the grant of indemnities by the Trustees, as the Trustees thinks fit. The Trustees may revoke any such delegation and may exercise any such power itself concurrently with or to the permanent or temporary exclusion of a delegate.
- 2.3 The Trustees may, by resolution, appoint any one or more persons to sign or execute such contracts, deeds or documents including cheques, notices, appointments, concurrences and certificates as the Trustees may authorize to be so signed. Contracts, deeds or documents so signed shall be binding on the Trustees and the Trustees shall be deemed to have signed or executed those documents, deeds or other documents personally, pursuant to such resolution.
- 2.4 If a provision of the Deed would otherwise be void because it:
  - (a) subjects the Trustees to direction by another person; or
  - (b) permits a person to exercise a discretion without the consent of the Trustees,
 then the Trustees' consent is required for the giving of the direction or the exercise of the discretion.






**For Team Lease Services (P) Ltd.**

  
**Director**



**3. TRUSTEES**

- 3.1 The Trustee(s) are the representatives of the Board of Directors and the employees and they hold authority to act as Trustees under the Relevant Requirements.
- 3.2 The Trustees shall ceases to be the Trustees on exercise of all options as allotted to it by the eligible employee or Five year from the date of Commencement whichever is earlier.
- 3.3 Subject to the Deed and the Relevant Requirements, the following provisions shall apply to the Trustees:
  - (a) the board of Trustees shall comprise of equal numbers of persons appointed or elected to represent the Company and eligible employees and the Trustees shall in making decisions in relation to the Fund/ option shall comply with the Relevant Requirements relating to decisions by trustees;
  - (b) whenever a vacancy occurs amongst the board of directors of the Trustee, such vacancy shall be filled within ninety (90) days from the group whose nominee has vacated the place.
- 3.4 The Trustees, and any director of the Trustee, will not be entitled to remuneration from the Fund.

**4. THE FUND**

- 4.1 The Fund comprises all moneys provided by the Company and shares transferred to the Trust.
- 4.2 The Trustees may appoint any person or company to assist in administering the Fund including a director of the Trustees in writing and shall have the power to pay any remuneration and expenses from the Fund to such person, company and/or director.
- 4.3 The Trustees may act on the advice or opinion of any consultant or other professional person and, subject to the Relevant Requirements, the Trustees shall not be responsible for any loss occasioned by acting on this advice.

**5. ACCOUNTS AND AUDIT**

- 5.1 The Trustees shall cause proper books of record and account to be kept showing all dealings with the assets of the Fund. The Trustees shall maintain the accounting records in such manner as will enable the preparation of financial statements.
- 5.2 For each financial year, the Trustees shall prepare financial statements for the Fund which comply with the Relevant Requirements.
- 5.3 The Auditor of the Company shall provide audit services in relation to the Fund.
- 5.4 The Trustees shall ensure that, for each financial year, the Auditor:
  - (a) audits the accounts and records of the Fund; and
  - (b) reports in writing to the Trustees,
 within the time specified by the Relevant Requirements.
- 5.5 The Auditor shall have access at all reasonable times to all the books and records under the control of the Trustees which the Auditor considers necessary or expedient to

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For Team Lease Services (P) Ltd.

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Director

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inspect for the purpose of auditing the Fund's accounts and including the expression of an opinion by the Auditor on those accounts.

**6. RESERVE ACCOUNT**

6.1 A Reserve Account shall be established by the Trustees in connection with the Fund and the Trustees may credit to such Account

(a) The shares, in respect of option, that have not been exercised by the eligible employee(s).

(b) any moneys receivable by the Trustees in trust pursuant to the ESOP;

6.2 The Reserve Account may be used for any one or more of the following purposes:

(a) Shares in the reserve account may be added to the entitlement of the eligible employees under any other ESOP of the company.

(b) payment of administration or and other expenses of the Fund;

6.3 The Trustees shall only allocate a benefit to the credit of an eligible employee if such allocation is made in compliance with the Relevant Requirements.

**7. RECEIPTS**

7.1 The receipt of the Trustee or an authorised delegate or officer of the Trustee is a sufficient discharge to any person for money paid or other property transferred to the Fund.

**8. BENEFITS**

8.1 Subject to the Deed, the Shares held by the Trust shall, subject to the Relevant Requirements, be as specified in or determined in accordance with the ESOP and only become transferable to the eligible employee on the recommendation of Compensation committee and exercise of option by the eligible employee and within such period as the Trustee may prescribe either generally or in a particular case in compliance of the provisions of ESOP.

8.2 Every eligible employee in receipt of or claiming shares from the Fund shall produce to the Trustee such information and evidence as the Trustee may require in order to satisfy itself that the shares are properly transferable in accordance with the ESOP, and the Trustee may withhold or suspend transfer of shares or refuse to consider the same until such time as that person provides such information and evidence to its satisfaction.

8.3 The Trustee shall not transfer share if such transfer results in the Trustee or an Employer contravening any law.

**9. LIMITATION OF LIABILITY**

9.1 None of the Trustees, a delegate of the Trustee under clause 2.2 or a director of the Trustees is liable for or in respect of any action, claim, counter-claim, set-off, demand, liability, cost or expense whatsoever arising from any act or omission in connection

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*Ashwin*

*and S. R. Ramesh*

**For Team Lease Services (P) Ltd.**

*UKP*

*Ashwin*

**Director**

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with the Fund or the Deed other than an act or omission involving any of the Trustees' fraud or willful misconduct, willful neglect or willful default.

9.2 Despite the effect of clause 9.1, the Trustee remains liable for:

(a) a breach of trust where any Trustee has:

(i) failed to act honestly in a matter concerning the Fund; or

(ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or

(b) any monetary penalty imposed on the Trustee under a civil penalty order under the Relevant Requirements.

9.3 Despite the effect of clause 9.1, a director of the Trustee remains liable:

(a) where the director of the Trust has:

(i) failed to act honestly in a matter concerning the Fund; or

(ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the director was required to exercise; or

(b) for any monetary penalty imposed on the director under a civil penalty order under the Relevant Requirements.

9.4 A reference to the Trustees, a delegate of the Trustees or a director of the Trustees in this clause 9 includes a reference to a former trustee of the Fund, a former delegate of the Trustees or former trustees and a former director of the Trustees or former trustees.

**10. INDEMNITY**

10.1 The Trustee, each director or officer of the Trustee and each of its delegates shall be indemnified by the Company and kept indemnified against any action, claim, counter-claim, set-off, demand, liability, cost or expense whatsoever arising from or in connection with the Fund.

10.2 Despite the effect of clause 10.1, the Trustee is not entitled to be indemnified by the Company for:

(a) a breach of trust where the Trustee has:

(i) failed to act honestly in a matter concerning the Fund; or

(ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise;

(b) any monetary penalty imposed on the Trustee under a civil penalty order under the Relevant Requirements.

10.3 Despite the effect of clause 10.1, a director of the Trustee is not entitled to be indemnified out of the Fund:

(a) where the director has:

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- (i) failed to act honestly in a matter concerning the Fund; or
- (ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the director was required to exercise; or
- (b) for any monetary penalty imposed on the director under the Relevant Requirements.
- 10.4 The Trustees, each director or officer of the Trustees and each of their delegates or representatives shall indemnify the Trust/Fund and keep it indemnified against, any action, claim, counter-claim, set-off, demand, liability, cost or expense whatsoever arising from any act or omission involving the fraud or willful misconduct, willful neglect or willful default of the Trustees, that director, that officer of the Trustees, that delegate of the Trustees or that representative of the Trustees, as the case may be.
- 10.5 A reference to the Trustees, a delegate or officer of the Trustees or a director of the Trustees in clauses 10.1, 10.2 and 10.3 includes a reference to a former trustee of the Fund, a former delegate or officer of the Trustees or former trustees and a former director of the Trustees or former Trustees.

## 11. NOTICES AND INFORMATION

- 11.1 A notice given for the purpose of the Deed shall be deemed to have been validly given if it is given personally to the person to be served or if posted by prepaid ordinary mail addressed to the last known address of that person and, where so posted, shall be deemed to be given three (3) business days after the date of posting.
- 11.2 The Trustees shall give to each eligible employee the information which is required to be given under the Relevant Requirements at a particular time.
- 11.3 Clause 11.2 is in addition to and not in derogation of the duty and powers of the Trustees to keep the eligible employee informed.
- 11.4 No accidental failure or omission to give information as aforesaid shall affect the validity of any act or proceeding.

## 12. DISPUTE RESOLUTION

- 12.1 Subject to the Relevant Requirements, if any dispute or doubt whatsoever arises as to the interpretation of the Deed or as to the rights of an eligible employee, then (except to the extent provided in the Deed) the decision of the Trustees shall be final and conclusive.
- 12.2 If the Relevant Requirements require, the Trustees shall take reasonable steps to ensure a procedure is in force under which:
- (a) any person entitled for transfer of share from the Trust may inquire into, or complain about, the operation or management of the Fund in relation to that person; and
- (b) enquiries or written complaints will be considered and dealt with within 90 days after they were made.

*UKPH* *Ashwin* *L. S.* *Ani B. S.*

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For Team Lease Services (P) Ltd.

*UKPH*

Director

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**13. MISCELLANEOUS**

- 13.1 Every employee when recognized as eligible employee by the Compensation Committee shall be entitled to be supplied with a copy of this Deed upon request.
- 13.2 Subject to the Relevant Requirements, the Trustees may exercise any power or discretion given to it under the Deed in its own interest. It is not under any fiduciary obligation to any person in exercising that power or discretion.
- 13.3 Whenever it is necessary for the Trustees to decide questions of fact, whether for the purpose of clause 14 or otherwise, it may act upon such proofs or presumptions as it thinks fit whether they are legal proofs or presumptions or not.

**14. AMENDMENT**

- 14.1 Subject to this clause 14 and the Relevant Requirements in relation to the amendment of entitlement of options, the Trustees may by supplemental deed or resolution amend, add to, revoke or replace all or any of the provisions of the Deed including the provisions of this clause (other than the provisions of clause 14.2) with effect from such date (whether before, on or after the date on which the supplemental deed is executed or the resolution is made) as may be specified in that deed or resolution. In the absence of express specification, the date of the execution of the deed or making of the resolution shall be deemed to be the date specified in that deed or resolution. Each such amendment, addition, revocation or replacement is binding on the Company and to the eligible employees.
- 14.2 No amendment, addition, revocation or replacement shall be made which adversely affects the right of an eligible employee, unless it is consistent with the Relevant Requirements.
- 14.3 The Trustees shall notify each member of every amendment, addition, revocation or replacement described in clause 14.1 of the Deed or part hereof in accordance with the Relevant Requirements. However, failure to comply with this clause 15.3 does not render any amendment, addition, revocation or replacement void, voidable or unenforceable.

**15. TAXATION**

- 15.1 In the event of any Tax liability arising on account of the transfer of shares to the employee, the liability shall be that of the employee alone and any such liability arising on the Company shall be recoverable from the employee(s) concerned.
- 15.2 All tax liabilities arising on disposal of the shares after exercise would require to be handled by the employee.
- 15.3 In the event of any tax liability arising out on account of the Plan, the Company shall have the right to cause the shares held by the employee under the Plan, to be sold or otherwise alienated to meet the liability, on behalf of the employee.

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**For Team Lease Services (P) Ltd.**

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**Director**

**16. OVERRIDING PROVISION**

- 16.1 Notwithstanding any other provision of the Deed, if there is a conflict between a provision of the Deed and any Relevant Requirement, the Relevant Requirement shall prevail.
- 16.2 Notwithstanding any other provision of the Deed, the Trustee may do all acts, matters and things as in the opinion of the Trustee are:
- (a) necessary or desirable in order to comply with or satisfy any Relevant Requirement, or
  - (b) permitted by any Relevant Requirements.

**17. CLOSURE OF TRUST**

- 17.1 The Trustees may declare in writing that the Trust shall be closed on a date specified by it ("**Closure Date**") where:
- (a) the Trustees decide that the Trust should be closed;
  - (b) it appears to the Trustees that the Trust is insolvent;
  - (c) the Trust must be closed pursuant to the Relevant Requirements; or
  - (d) the Trustees agree to transfer all moneys and other assets of the Fund to a Successor Fund/Trust
- 17.2 On and from the Closure Date, the following provisions shall apply:
- (a) the Trustees shall notify the Company and Eligible Employers of the closure;
  - (b) no further share be subscribed under ESOP.
  - (c) no further exercise of option be considered by the Trust, other than the exercise made up to the Closure Date;
  - (d) as soon as practicable after the Closure Date and after making such allowance as the Trustees consider appropriate for the costs and expenses incurred and likely to be incurred in terminating the Fund/Trust the Trustee, to the extent that the Fund is sufficient to do so, shall make such provisions from or within the Fund as it considers necessary to provide for transfer of the following Shares and in the following order of priority:
    - (i) all shares that had become transferable to any eligible employee prior to the Closure Date be transferred to the concerning eligible employee;
    - (ii) Shares in respect of the options that had not been exercised in respect of Members who ceased service prior to the Closure Date be treated as cancelled or transferred to the account of other ESOP;

**18. GOVERNING LAW**

- 18.1 The governing law relating to the Deed and the Fund shall be that applicable in the state of Maharashtra, India ("Governing Law") PROVIDED HOWEVER that, in the event

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For Team Lease Services (P) Ltd.  
Director

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of a conflict between the Relevant Requirements and a law of the State of Maharashtra, the Relevant Requirements shall prevail.

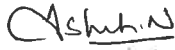
18.2 The Deed is required to be interpreted so that it complies with the Governing Law. If any provision of this Deed does not so comply with such law, then the provision must be read down to give effect to the provision as far as possible. If it is not possible to give effect to the provision then it shall be deemed to be severed from the rest of the Deed.

For Team Lease Services (P) Ltd.

THE COMMON SEAL of Teamlease services Private limited was hereunto affixed in accordance with its Articles of Association in the presence of: Mr. Ashok Kumar Nedurumalli Managing Director and Mr. Mohit Gupta Director

  
Director  
For Team Lease Services (P) Ltd.  
  
Director

(1)



(2)



(3)





(4)




TRUSTEES

Witness

1)   
LINGA MURTHY N.  
23/645, AKASH NILAYA  
2ND MAIN, 3RD CROSS  
KAMAKSHIPALYA  
BANGALORE-560079

2)   
RAGHAVENDRA S.  
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SATHYA NARYANA LAYOUT  
I C' CROSS, 3RD STAGE, 4TH BLOCK  
BASAVESWARA NAGAR  
BANGALORE -560079

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DRAFTED BY:  
  
ROOPA S.  
# 76/1, 7TH CROSS  
WILSON GARDEN  
BANGALORE - 27